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29th July 2005

BY FAX & DX - 661 0883

L K Shields
Solicitors
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EXTREMELY URGENT

Re: In the matter of IRP Holdings Limited
Our client: SCOR S.A.
Your clients: Highfields Capital Limited, Highfields Capital I LP, Fields Capital
II L.P. and Highfields Capital SPC.
The High Court 2003 No. 576 COS. (The "Proceedings")

Dear Sirs

We refer to the above matter and to your faxed letter of 28 July 2005 which was received yesterday evening at 20:43.

We confirm that our client consents to the Proceedings (being the claim and counterclaim) being struck out with no order as to costs save for those costs which are the subject of the Order of the High Court made on 29 March 2004.

As regards the conditions referred to in your letter, we respond as follows:

1. We agree that each party will bear its own costs of the proceedings save that your clients will discharge our client's costs which are the subject of the Order of the High Court of 29 March 2004. We agree the costs the subject of that Order should be taxed in default of agreement.
2. We agree that the striking out of the Proceedings is not to prejudice the United States Proceedings referred to in paragraph 2 of your letter. While we note that your clients purport to reserve rights to issue further claims against our client, our client does not acknowledge the existence of any such rights or claims and nothing in this letter or in

JOHN O'DONOGHUE, DAVID F. O'CONNOR, ROBERT BOUTON, JOHN V. O'DWYER, RIGAN WALSH, DOMENEC CROCEL, JOHN S. WALSH, MICHAEL MCGHEE, JOSEPH LADDEN, WILLIAM J. JOHNSON, LUCAS MCCARRE, NICHOLAS G. MOORE, DILLIAN HAYES, DAVID O'DONOGHUE, COLIN DUGGAN, CARL O'SULLIVAN, ISABEL FOLLY, JOHN MEADE, CONOR McDONNELL, THOMAS MCCLOSKEY, GRANT HENNESSY, SEANUS GIVEN, COLIN BYRNE, CAROLINE DEVLIN, CLARA BOLGER, GREGORY GYNN, DAVID FOLLY, SILENUS HEARNEY, HELEN DUNNAN, SARAH CONNITT, KATHLEEN GARRETT, PADRAIC O'RIORDAIN, ELIZABETH BOWWELL, WILLIAM DOW, ANDREW HENRY, JOHN MINTON, PATRICK O'BRIEN, OLIVIA O'CONNOR, BRIAN O'GORMAN, MARK SAUNDERS, MARK HARR, JOHN NATION, DEBORAH SPENCE, MARGARET MULLORNEY, NIAMH CAHILL, KEVIN MURPHY, CAROL O'LEARY, LAM CURRY, RAYMOND HURLEY, KEVIN LANSFORD, EYE MULLOONY, SIONA RABERRY, PHILIP SMITH, KENNETH EVAN, JOHN GLAVICK, BRIAN STRAHAN, DAVID O'DONOGHUE, CONOR HURLEY, TED WILLIAMS, ADAM MCGILL, GLENK HOLT, NIAH O'HIGGINS

CONSULTANTS: PAUL MCLAGHLEN, JAY A. SCOTT, JOHN G. FISH, PETER MCLAGHLEN, DR. MARY REYNOLD, DR. YVONNE SCARRELL, DR. ROBERT CLARK

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the striking out of the Proceedings should be taken as an acknowledgement of the existence thereof. Furthermore, our client reserves the right to rely on such defences as are open to it in response to any further claims which may be made by or on behalf of your clients.

As you know the Proceedings have now been adjourned to 1.45pm today. We are most anxious that the Proceedings are resolved today as this is the last day of the Law Term.

Please confirm now that the Proceedings can be struck out at 1.45pm on the above basis.

We await hearing from you.

Yours faithfully


ARTHUR COX